

# Exhibit 12

## Message

**From:** Richard Markowitz [rmarkowitz@argremgt.com]  
**Sent:** 9/4/2013 12:55:23 PM  
**To:** Ben-Jacob, Michael [/O=KAYESCHOLER/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Ben\_m]  
**CC:** Wells, Peter [/O=KAYESCHOLER/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Wells\_p]  
**Subject:** Re: Opinion

PETER WELLS

EXHIBIT 3111

05 - 27 - 2021

ok.

Richard Markowitz  
 Argre Management LLC

On Sep 4, 2013, at 8:53 AM, "Ben-Jacob, Michael" <Michael.Ben-Jacob@kayescholer.com> wrote:

> As I mentioned to Adam (sorry, I thought he passed along the message to the group), and while we still think the transactions work, we don't think we can issue an opinion that would be of real value. We wanted to have the call to explain our thinking.

>  
 > Mbj  
 >  
 > ----- Original Message -----  
 > From: Richard Markowitz [mailto:rmarkowitz@argremgt.com]  
 > Sent: Wednesday, September 04, 2013 08:47 AM Eastern Standard Time  
 > To: Ben-Jacob, Michael; Wells, Peter  
 > Subject: Re: Opinion  
 >  
 > OK. What do we want to accomplish on this call?  
 > \_\_\_\_\_

>  
 >  
 > Richard Markowitz  
 > Argre Management LLC  
 > 40 West 57th Street  
 > 20th Floor  
 > New York, NY 10019  
 >

> Tel: (212) 247-2600  
 > Fax: (212) 247-2753  
 > Mobile: (917) 848-5675

>  
 >  
 >  
 >  
 > On 9/4/13 8:45 AM, "Ben-Jacob, Michael"  
 > <Michael.Ben-Jacob@kayescholer.com> wrote:

>  
 >> Nothing further was circulated.

>>  
 >> ----- Original Message -----  
 >> From: Richard Markowitz [mailto:rmarkowitz@argremgt.com]  
 >> Sent: Wednesday, September 04, 2013 08:37 AM Eastern Standard Time  
 >> To: Ben-Jacob, Michael; Wells, Peter  
 >> Subject: Opinion  
 >>

>> If you circulated a draft when you scheduled the call for today, can you  
 >> please resend to me? All I have as an email attachment is the updated  
 >> outline of topics that we discussed with Peter about 2 - 3 weeks ago.

>>  
 >> Thank you

>>  
 >> Richard Markowitz  
 >> Argre Management LLC

\* \* \* \*

>>  
 >> IRS CIRCULAR 230 DISCLOSURE: To ensure compliance with Treasury  
 >> Department regulations, we inform you that any U.S. federal tax advice  
 >> contained in this correspondence (including any attachments) is not

>> intended or written to be used, and cannot be used for the purpose of (i)  
>> avoiding penalties that may be imposed under the U.S. Internal  
>> Revenue Code or (ii) promoting, marketing or recommending to another  
>> party any transaction or matter addressed herein.

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